

MASS TURNPIKE

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Board Meeting Last Wednesday of each month

Board Members Domenic A. Tringale (Chairperson), Gerald F. Coughlin, James Esposito, Jr., David Grenon, Francis M. Hoey

Board Administrator Thomas L. Arcadipane

ACTUARIAL

Funded Ratio 86.9%

Date of Last Valuation 1/04

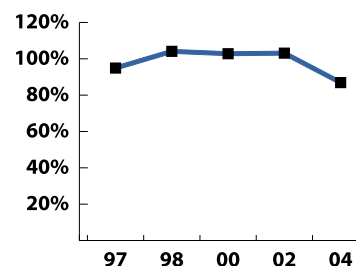
Actuary Segal

Assumed Rate of Return 8.50%

Funding Schedule Increasing 4.5%
Year Fully Funded 2023

Active Members 1,259
Retired Members 695

Funded Ratio



INVESTMENT

2004 Return 9.24%

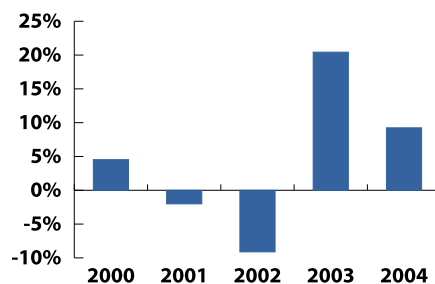
2004 Target Return 8.50%

2004 Market Value \$187.2M

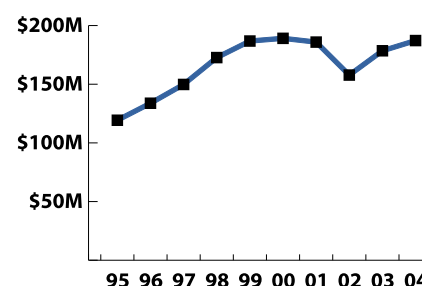
2000-2004 Return (Annualized) 4.14%

1985-2004 Return (Annualized) 9.74%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Boston Company Asset Management, LLC
- Cooke & Bieler, L.P.
- Longwood Investment Advisors

International Equity

- Bank of Ireland Asset Mgmt SAF International Equity Sub Trust

Fixed Income

- Freedom Capital Management Corporation
- Seix High Yield Fund

- Wellington Trust Co.-CIF II Core Bond Fund

International Fixed Income

- SSgA Passive World Government Bond Ex-US Index SL

Balanced Fund

- Mellon EB Enhanced Allocation Fund

Consultant

- New England Pension Consultants

Custodian

- State Street